

## APPENDIX

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## THE DRI U.S. MACROECONOMIC MODEL

Standard and Poor's DRI Macroeconomic Model is a multiple-equation model of the U.S. economy. Consisting of over 1,200 equations, the model is solved iteratively to generate the results of different policy and forecast scenarios. The model incorporates the best insights of many theoretical schools of thought to depict the economic decision processes and interactions of households, businesses, and governments.

The DRI model is divided into the following eight major sectors:

- I Private Domestic Spending**
- II Production and Income**
- III Taxes**
- IV International Transactions**
- V Financial**
- VI Inflation**
- VII Supply**
- VIII Expectations**

- I. **Private Domestic Spending.** Major aggregate demand components include consumption, investment, and government. Consumer purchases are divided among three categories: durable goods, nondurable goods, and services. In nearly all cases, real expenditures are influenced by real income and the relative price of consumer goods. Durable and semidurable goods are also sensitive to household net worth, current finance costs, and consumer sentiment.

DRI divides investment into two general categories: fixed investment and inventories. The former is driven by utilization rates, capital stock, relative prices, financial market conditions, financial balance sheet conditions, and government policies. Inventory investment is heavily influenced by such factors as past and present sales levels, vendor performance, and utilization rates.

The government sector is divided into federal government and state and local government. Most of the federal expenditure side is exogenous. Federal receipts are endogenous and divided into personal taxes, corporate taxes, indirect business taxes, and contributions for social insurance. State and local sector receipts depend primarily on federal grants and various tax rates and bases. State and local government spending is driven by legal requirements (i.e., balanced budgets), the level of federal grants (due to the matching requirements of many programs), population growth, and trend increases in personal income.

- II. **Production and Income.** The industrial production sector includes 74 standard industrial classifications. Production is a function of various cyclical and trend variables and a generated output term, i.e., the input-output (I-O) relationship between the producing industry and both intermediate industries and final demand. The cyclical and trend variables correct for changes in I-O coefficients that are implied by the changing relationship between buyers and sellers.

Pre-tax income categories include private and government wages, corporate profits, interest rate, and entrepreneurial returns. Each of these categories, except corporate profits, is determined by some combination of wages, prices, interest rates, debt levels, capacity utilization rate, and unemployment rate. Corporate profits are calculated as the residual of total national income less the non-profit components of income mentioned above.

- III. **Taxes.** The model tracks personal, corporate, payroll, and excise taxes separately. Tax revenues are simultaneously forecast as the product of the rate and the associated pre-tax income components. The model automatically adjusts the effective average personal tax rate for variations in inflation and income per household, and the effective average corporate rate for credits earned on equipment, utility structures, and R&D. State taxes are fully endogenous, except for corporate profits and social insurance tax rates.
- IV. **International.** The international sector can either add or divert strength from the central flow of domestic income and spending. Imports' ability to capture varying shares of domestic demand depends on the prices of foreign output, the U.S. exchange rate, and competing domestic prices. Exports' portion of domestic spending depends on similar variables and the level of world gross domestic product. The exchange rate itself responds to international differences in inflation, interest rates, trade deficits, and capital flows between the U.S. and its competitors. Investment income flows are also explicitly modeled.
- V. **Financial.** The DRI model includes a highly detailed financial sector. Several short- and long-term interest rates are covered in this model, and they are the key output of this sector. The short-term rates depend upon the balance between the demand and supply of reserves in the banking system. The supply of reserves is the primary exogenous monetary policy lever within the model, reflecting the Federal Reserve's open market purchases or sales of Treasury securities. Longer-term interest rates are driven by shorter-term rates as well as factors affecting the slope of the yield curve. These factors include inflation expectations, government borrowing requirements, and corporate finance needs.
- VI. **Inflation.** Inflation is modeled as a controlled, interactive process involving wages, prices, and market conditions. The principal domestic cost influences are labor compensation, nonfarm productivity, and foreign input costs that later are driven by the exchange rate, the price of oil, and foreign wholesale price inflation. This set of cost influences drives each of the industry-specific producer price indexes, in combination with a demand pressure indicator and appropriately weighted composites of the other producer price indexes.
- VII. **Supply.** In this model, aggregate supply (or potential GNP), is estimated by a Cobb-Douglas production function that combines factor input growth and improvements to total factor productivity. Factor input equals a weighted average of labor, business fixed capital, and energy. Factor supplies are defined by estimates of the full employment labor force, the full employment capital stock net of pollution abatement equipment, the domestic production of petroleum and natural gas, and the stock of infrastructure. Total factor productivity depends upon the stock of research and development capital and trend technological change.
- VIII. **Expectations.** Expectations impact several expenditure categories in the model, but the principal nuance relates to the entire spectrum of interest rates. Shifts in price expectations or the expected government capital needs influences are captured directly in this model through price expectations and budget deficit terms. The former impacts all interest rates and the latter impacts intermediate- and long-term rates. On the expenditure side, inflationary expectations impact consumption via consumer sentiment, while growth expectations affect business investment.

## THE IDAHO ECONOMIC MODEL

The Idaho Economic Model (IEM) is an income and employment based model of Idaho's economy. The Model consists of a simultaneous system of linear regression equations, which are estimated using quarterly data. The primary exogenous variables are obtained from the DRI U.S. Macroeconomic Model. Endogenous variables are forecast at the statewide level of aggregation.

The focal point of the IEM is Idaho personal income, which is given by the identity:

$$\begin{aligned} \text{personal income} = & \text{wage and salary payments} + \text{other labor} \\ & \text{income} + \text{farm proprietors' income} + \text{nonfarm proprietors' income} \\ & + \text{property income} + \text{transfer payments} - \text{contributions} \\ & \text{for social insurance} + \text{residence adjustment.} \end{aligned}$$

With the exception of farm proprietors' income and wage and salary payments, each of the components of personal income is estimated stochastically by a single equation. Farm proprietors' income and wage and salary payments each comprise submodels containing a system of stochastic equations and identities.

The farm proprietor sector is estimated using a highly aggregated submodel consisting of equations for crop marketing receipts, livestock marketing receipts, production expenses, inventory changes, imputed rent income, corporate farm income, and government payments to farmers. Farm proprietors' income includes inventory changes and imputed rent, but this component is netted out of the tax base.

At the heart of the IEM is the wage and salary sector, which includes stochastic employment equations for 18 Standard Industrial Classification (SIC) employment categories. Conceptually, the employment equations are divided into basic and domestic activities. The basic employment equations are specified primarily as functions of national demand and supply variables. Domestic employment equations are specified primarily as functions of state-specific demand variables. Average annual wages are estimated for several broad employment categories and are combined with employment to arrive at aggregate wage and salary payments.

The demographic component of the model is used to forecast components of population change and housing starts. Resident population, births, and deaths are modeled stochastically. Net migration is calculated residually from the estimates for those variables. Housing starts are divided into single and multiple units. Each equation is functionally related to economic and population variables.

The output of the IEM (i.e., the forecast values of the endogenous variables) is determined by the parameters of the equations and the values of exogenous variables over the forecast period. The values of equation parameters are determined by the historic values of both the exogenous and endogenous variables. IEM equation parameters are estimated using the technique of ordinary least squares. Model equations are occasionally respecified in response to the dynamic nature of the Idaho and national economies. Parameter values for a particular equation (given the same specification) may change as a result of revisions in the historic data or a change in the time interval of the estimation. In general, parameter values should remain relatively constant over time, with changes reflecting changing structural relationships.

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous

variables. They are more often subject to change as expectations regarding future economic behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned above, the forecast period values of exogenous variables are primarily obtained from DRI's U.S. Macroeconomic Model.

Since the output of the IEM depends in large part upon the output of the DRI model, an understanding of the DRI model, its input assumptions, and its output is useful in evaluating the results of the IEM's forecast. The assumptions and output of the DRI model are discussed in the National Forecast section.

## EQUATIONS OF THE IDAHO ECONOMIC MODEL

ID0AHEMF:	$ID0AHEMF = 3.18580 + 6.85635 * ID0NEWMFD \setminus 1 / ID0NEWMF \setminus 1 * JRWSSNF + 9.85903 * ID0NEWMFN \setminus 1 / ID0NEWMF \setminus 1 * JRWSSNF$
ID0AVGW\$:	$ID0AVGW\$ = ((ID0WBB\$ - ID0WBBF\$ - ID0WBBMIL\$) / ID0NEW) * 1000$
ID0CRCROP:	$ID0CRCROP = -2.14930 + 0.00433317 * CRCROP + 3.14862 * WPI01$
ID0CRLVSTK:	$ID0CRLVSTK = -1.51523 + 0.00893620 * CRCATCVS + 2.42670 * WPI01$
ID0EXFP:	$ID0EXFP = -1.59267 + 4.03153 * WPI01$
ID0GIA\$:	$ID0GIA\$ = 63.1032 + 838.648 * VAIDGF @ SL * ID0NPT / N$
ID0HSPR:	$ID0HSPR = ID0HSPRS1 @ A + ID0HSPRS2A @ A$
ID0HSPRS1 @ A:	$ID0HSPRS1 @ A = -8.92053 - 0.454994 * (RMMTGNNs - MOVAVG(5 \text{ TO } 1, RMMTGNNs)) + 117.359 * (MOVAVG(4 \text{ TO } 1, ID0NPT) - MOVAVG(8 \text{ TO } 5, ID0NPT)) + 0.0362739 * ID0KHU \setminus 1$
ID0HSPRS2A @ A:	$ID0HSPRS2A @ A = 8.27784 + 45.2796 * (MOVAVG(4 \text{ TO } 1, ID0NPT) - MOVAVG(8 \text{ TO } 5, ID0NPT)) - 0.312165 * MOVAVG(3 \text{ TO } 0, RMMTGNNs) - 0.0268444 * TIME$
ID0IPMFDNEC:	$ID0IPMFDNEC = 13.0 * JQIND25 * 100 / 81.2 + 52.5 * JQIND37 * 100 / 81.2 + 15.7 * JQIND39 * 100 / 81.2$
ID0IP26&27:	$ID0IP26 \& 27 = 252.3 * JQIND26 * 100 / 498.1 + 245.8 * JQIND27 * 100 / 498.1$
ID0IP32&34:	$ID0IP32 \& 34 = 58.8 * JQIND32 * 100 / 206.9 + 148.1 * JQIND34 * 100 / 206.9$
ID0KHU:	$ID0KHU = ID0KHU1 + ID0KHU2A$
ID0KHU1:	$ID0KHU1 = ((1 - 0.003) ** .25) * ID0KHU1 \setminus 1 + ID0HSPRS1 @ A / 4$
ID0KHU2A:	$ID0KHU2A = ((1 - 0.003) ** .25) * ID0KHU2A \setminus 1 + ID0HSPRS2A @ A / 4$
ID0NB:	$ID0NB = 5.11652 + 35.6767 * ID0NPT - 0.145540 * TIME$
ID0ND:	$ID0ND = 0.274964 + 5.34123 * ID0NPT + 0.0107697 * TIME$
ID0NEW:	$ID0NEW = ID0NEWMF + ID0NEWNM$
ID0NEWCC:	$ID0NEWCC = 7.79798 + 0.466532 * ID0HSPR + 0.630148 * ID0HSPR \setminus 1 + 0.793764 * ID0HSPR \setminus 3$
ID0NEWFIR:	$ID0NEWFIR = 4.88198 + 0.0421106 * ID0NEW \setminus 1 - 0.942322 * DUM87ON - 0.175627 * TIME + 30.5484 * MOVAVG(4 \text{ TO } 1, ID0NPT)$

ID0NEWGOOD:  $ID0NEWGOOD = ID0NEWMF + ID0NEWMG + ID0NEWCC$

ID0NEWGV:  $ID0NEWGV = ID0NEWGVF + ID0NEWGVSL$

ID0NEWGVF:  $ID0NEWGVF = 0.788215 + 660.018 * EGF * (ID0NPT / N) + 4.98491 * EGF * (GFO92C / GF92C)$

ID0NEWGVSL:  $ID0NEWGVSL = ID0NEWGVSLED + ID0NEWGVSL@ED$

ID0NEWGVSL@ED:  $ID0NEWGVSL@ED = -16.2761 + 24.0779 * ID0NPT + 0.128879 * TIME$

ID0NEWGVSLED:  $ID0NEWGVSLED = -16.5221 + 84.6878 * (ID0NPT * ((N - N16) / N)) + 0.494600 * MOVAVG(8 TO 4, ID0YPTXB) + 0.155457 * TIME$

ID0NEWMF:  $ID0NEWMF = ID0NEWMFD + ID0NEWMFN$

ID0NEWMFD:  $ID0NEWMFD = ID0NEW24 + ID0NEW32\&34 + ID0NEW35\&36 + ID0NEWMFDNEC$

ID0NEWMFDNEC:  $ID0NEWMFDNEC = -3.38439 + 0.0678202 * ID0IPMFDNEC$

ID0NEWMFN:  $ID0NEWMFN = ID0NEW20 + ID0NEW26\&27 + ID0NEW28 + ID0NEWMFNNEC$

ID0NEWMFNNEC:  $ID0NEWMFNNEC = -0.426344 + 0.00436808 * (CNCS92C + CNOO92C) - 0.325229 * DUM87ON$

ID0NEWMG:  $ID0NEWMG = ID0NEWMG@10 + ID0NEW10$

ID0NEWMG@10:  $ID0NEWMG@10 = 1.79701 + 1.25110 * MOVAVG(2 TO 0, JQIND287) - 0.0101009 * TIME$

ID0NEWNGOOD:  $ID0NEWNGOOD = ID0NEWNM - ID0NEWMG - ID0NEWCC$

ID0NEWNM:  $ID0NEWNM = ID0NEWCC + ID0NEWFIR + ID0NEWGV + ID0NEWSV + ID0NEWTCU + ID0NEWWR + ID0NEWMG$

ID0NEWSV:  $ID0NEWSV = -52.9372 + 6.93236 * MOVAVG(3 TO 0, YPADJ@ID) / MOVAVG(3 TO 0, PCWC) + 0.115663 * TIME$

ID0NEWTCU:  $ID0NEWTCU = 13.4171 + 0.0503977 * ID0NEW\1 - 0.0743980 * TIME$

ID0NEWWR:  $ID0NEWWR = -8.98439 + 6.40422 * MOVAVG(3 TO 0, YPADJ@ID) / MOVAVG(3 TO 0, PCWC)$

ID0NEW10:  $ID0NEW10 = -0.0773180 + 5.00124 * MOVAVG(1 TO 0, JQIND33) - 2.05821 * JQIND33 / EMI$

ID0NEW20:  $ID0NEW20 = ID0NEW20@203 + ID0NEW203$

ID0NEW20@203:  $ID0NEW20@203 = 0.549513 - 0.303608 * CNFOOD92C / N + 0.0348670 * TIME$

ID0NEW203: ID0NEW203= 8.19862 +2.98922\*MOVAVG(3 TO 1,JQIND20)

ID0NEW24: ID0NEW24= 11.9180 +17.1798\*MOVAVG(1 TO 0,JQIND24)  
-13.8479\*MOVAVG(1 TO 0,JQIND24)\*JRWSSNF/WPI08  
-0.0335056\*TIME

ID0NEW26&27: ID0NEW26&27= -1.58545 +0.0737566\*MOVAVG(4 TO 1,ID0IP26&27)  
+0.00596470\*TIME

ID0NEW28: ID0NEW28= -2.59514 +0.528428\*MOVAVG(2 TO 1,JQIND287)  
-2.29839\*DUM95ON +0.0336266\*TIME

ID0NEW32&34: ID0NEW32&34= -1.73827 +0.0285219\*MOVAVG(1 TO 0,ID0IP32&34)  
-1.89165\*JQIND34/E34  
+0.0573669\*((ID0NEW20\1+ID0NEW24\1+ID0NEWMG\1+ID0NEWCC\1  
+ID0NEW26&27\1))

ID0NEW35: ID0NEW35= -3.70595 +0.616774\*JQIND357 -1.34095\*DUM861884  
+0.0608103\*TIME

ID0NEW35&36: ID0NEW35&36= ID0NEW35 + ID0NEW36

ID0NEW36: ID0NEW36= -6.96016 +0.895999\*JQIND367 -1.14071\*DUM801884  
+0.0684442\*TIME

ID0NMG: ID0NMG= 4\*(ID0NPT-ID0NPT\1) - (ID0NB-ID0ND)/1000

ID0NPT: ID0NPT= -0.0791335 +1.01542\*ID0NPT\1  
+0.0666984\*(ID0NEW\1/ID0NEW\5)/(EEA\1/EEA\5)

ID0WBB\$: ID0WBB\$= ID0WBBMF\$ + ID0WBBOTH\$ + ID0WBBCC\$ + ID0WBBF\$  
+ID0WBBMIL\$

ID0WBBCC\$: ID0WBBCC\$= (ID0WRWCC\$\*ID0NEWCC)/1000000

ID0WBBF\$: ID0WBBF\$= -0.382002 +0.495508\*WPI02

ID0WBBMF\$: ID0WBBMF\$= (ID0WRWMF\$\*ID0NEWMF)/1000000

ID0WBBMIL\$: ID0WBBMIL\$= 0.0367701 +0.128945\*PCWC

ID0WBBOTH\$: ID0WBBOTH\$= ID0WRWOTH\$\*(ID0NEW-ID0NEWCC-ID0NEWMF)/1000000

ID0WRWCC\$: ID0WRWCC\$= 8160.41 +1582.68\*ID0AHEMF

ID0WRWMF\$: ID0WRWMF\$= -12509.5 +3591.33\*ID0AHEMF

ID0WRWOTH\$: ID0WRWOTH\$= -5620.12 +2258.38\*ID0AHEMF

ID0YDIR\$: ID0YDIR\$= 0.153982  
+0.904905\*((YINTPER+DIV+YRENTADJ)  
\* MOVAVG(4 TO 1,ID0YP\$)/MOVAVG(4 TO 1,YP))



ID0YFC\$:  $ID0YFC\$ = -0.141617 + 0.818342 * ID0YFC\$ \setminus 1 + 0.147401 * WPI01$

ID0YINV&R\$:  $ID0YINV\&R\$ = -0.0834809 + 0.672831 * ID0YINV\&R\$ \setminus 1 + 0.147306 * WPI01$

ID0YP:  $ID0YP = ID0YP\$ / PCWC$

ID0YP\$:  $ID0YP\$ = ID0WBB\$ + ID0YSUP\$ + ID0YDIR\$ + ID0YPRNF\$ + ID0YPRF\$ + ID0YTR\$ + ID0YRA\$ - ID0YSI\$$

ID0YPNF:  $ID0YPNF = ID0YPNF\$ / PCWC$

ID0YPNF\$:  $ID0YPNF\$ = ID0YP\$ - ID0YPRF\$ - ID0WBBF\$$

ID0YPNFPC:  $ID0YPNFPC = ID0YPNF\$ / PCWC / ID0NPT$

ID0YPRF\$:  $ID0YPRF\$ = 0.314346 + 318.888 * (((ID0CRCROP + ID0CRLVSTK + ID0YTRF\$ + ID0YINV\&R\$ - ID0YFC\$ - ID0EXFP) / 1000))$

ID0YPRNF\$:  $ID0YPRNF\$ = -0.245149 + 0.00560021 * YENTNFADJ$

ID0YPTXB:  $ID0YPTXB = (ID0WBB\$ + ID0YPRNF\$ + ID0YDIR\$ + (ID0YPRF\$ ID0YINV\&R\$ / 1000)) / PCWC$

ID0YRA\$:  $ID0YRA\$ = -0.0365204 + 0.0207111 * ID0WBB\$$

ID0YSI\$:  $ID0YSI\$ = -0.00870473 + 1.11332 * TWPER * ID0WBB\$ / WSD$

ID0YSUP\$:  $ID0YSUP\$ = -0.0352199 + 1.01973 * YOL * (ID0WBB\$ / WSD)$

ID0YTR\$:  $ID0YTR\$ = 0.151650 + 0.770273 * ((VGF@PER + VGSL@PER) * (ID0NPT / N))$

ID0YTRF\$:  $ID0YTRF\$ = 0.0101261 + 0.0129827 * TRF\$$

YPADJ@ID:  $YPADJ@ID = ID0YPNF\$ + MOVAVG(3 \text{ TO } 0, ID0YPRF\$) + MOVAVG(3 \text{ TO } 0, ID0WBBF\$)$

## ENDOGENOUS VARIABLES

ID0AHEMF	Average hourly earnings in manufacturing
ID0AVGW\$	Average annual wage
ID0CRCROP	Cash receipts, crops, not seasonally adjusted
ID0CRLVSTK	Cash receipts, livestock, not seasonally adjusted
ID0EXFP	Farm production expenses
ID0GIA\$	Federal grants-in-aid to Idaho governments
ID0HSPR	Housing starts, total
ID0HSPRS1@A	Adjusted housing starts, single units
ID0HSPRS2A@A	Adjusted housing starts, multiple units
ID0IP26&27	Industrial production index, paper, printing, and publishing, 1987=1.0
ID0IP32&34	Industrial production index, stone, clay, glass, and concrete products and fabricated metals, 1987=1.0
ID0IPMFDNEC	Industrial production index, other durable manufacturing, 1987=1.0
ID0KHU	Housing stock, total
ID0KHU1	Housing stock, single units
ID0KHU2A	Housing stock, multiple units
ID0NB	Number of births
ID0ND	Number of deaths
ID0NEW	Employment on nonagricultural payrolls, total
ID0NEW10	Employment in metal mining
ID0NEW20	Employment in food processing
ID0NEW20@203	Employment in food processing, except canned, cured, and frozen
ID0NEW203	Employment in food processing, canned, cured, and frozen
ID0NEW24	Employment in lumber and wood products
ID0NEW26&27	Employment in paper, printing, and publishing
ID0NEW28	Employment in chemicals and allied products
ID0NEW32&34	Employment in stone, clay, glass, and concrete products and fabricated metals
ID0NEW35	Employment in nonelectrical machinery
ID0NEW36	Employment in electrical machinery
ID0NEWCC	Employment in construction
ID0NEWFIR	Employment in finance, insurance, and real estate
ID0NEWGOOD	Employment in goods-producing sectors
ID0NEWGV	Employment in government
ID0NEWGVF	Employment in federal government
ID0NEWGVSL	Employment in state and local government
ID0NEWGVSL@ED	Employment in state and local government, except education
ID0NEWGVSL@ED	Employment in state and local government, education
ID0NEWMF	Employment in manufacturing
ID0NEWMFD	Employment in durable manufacturing
ID0NEWMFDNEC	Employment in other durable manufacturing
ID0NEWMFN	Employment in nondurable manufacturing
ID0NEWMFNNEC	Employment in other nondurable manufacturing
ID0NEWMG	Employment in mining
ID0NEWMG@10	Employment in mining, except metal mining

ID0NEWNGOOD	Employment in service-producing sectors
ID0NEWNM	Employment in nonmanufacturing
ID0NEWSV	Employment in services
ID0NEWTCU	Employment in communications, transportation, and public utilities
ID0NEWWR	Employment in trade
ID0NMG	Net in-migration of persons
ID0NPT	Resident population
ID0WBB\$	Wage and salary disbursements
ID0WBBCC\$	Wage and salary disbursements, construction
ID0WBBF\$	Wage and salary disbursements, farm
ID0WBBMF\$	Wage and salary disbursements, manufacturing
ID0WBBMIL\$	Wage and salary disbursements, military
ID0WBBOTH\$	Wage and salary disbursements, except farm, manufacturing, and construction
ID0WRWCC\$	Average annual wage, construction
ID0WRWMF\$	Average annual wage, manufacturing
ID0WRWOTH\$	Average annual wage, except manufacturing, construction, and farm
ID0YDIR\$	Dividend, interest, and rent income
ID0YFC\$	Corporate farm income
ID0YINV&R\$	Farm inventory value changes, imputed rent, and income
ID0YP	Total personal income, 1992 dollars
ID0YP\$	Total personal income
ID0YPNF	Nonfarm personal income, 1992 dollars
ID0YPNF\$	Nonfarm personal income
ID0YPNFPC	Per capita nonfarm income, 1992 dollars
ID0YPRF\$	Net farm proprietors' income
ID0YPRNF\$	Nonfarm proprietors' income
ID0YPTXB	Tax base, 1992 dollars
ID0YRA\$	Residence adjustment, personal income
ID0YSI\$	Contributions for social insurance
ID0YSUP\$	Other labor income
ID0YTR\$	Transfer payments to persons
ID0YTRF\$	Government payments to Idaho farmers
YPADJ@ID	Adjusted total personal income

## EXOGENOUS VARIABLES

CNCS92C	Personal consumption expenditures, clothing and shoes, 1992 dollars, chain weighted
CNFOOD92C	Personal consumption expenditures, food, 1992 dollars, chain weighted
CNOO92C	Personal consumption expenditures, other nondurable goods, 1992 dollars, chain weighted
CRCATCVS	Cash receipts, U.S. cattle and calves
CRCROP	Cash receipts, U.S. crops
DIV@PER	Personal Dividend Income

DUM801884  
DUM861884  
DUM87ON  
DUM95ON  
TIME

These are dummy variables used in regression equations for the purpose of capturing the impacts of discrete economic or noneconomic event such as SIC code changes, strikes, plant opening, or closures, unusual weather conditions, etc.

E20	Employment in food processing
E24	Employment in lumber and wood products
E26	Employment in paper and paper products
E27	Employment in printing and publishing
E28	Employment in chemicals
E32	Employment in stone, clay, and glass
E34	Employment in fabricated metals
E35	Employment in nonelectrical machinery
E36	Employment in electrical machinery
EEA	Total nonagricultural employment
EGF	Employment in federal government
EMD	Employment in durable manufacturing
EMI	Employment in mining
EMN	Employment in nondurable manufacturing
GF92C	Federal government purchases, 1992 dollars, chain weighted
GFO92C	Federal government purchases, nondefense, 1992 dollars, chain weighted
JQIND20	Industrial production index, food products, 1987=1.0
JQIND24	Industrial production index, wood and lumber products, 1987=1.0
JQIND25	Industrial production index, furniture and fixtures, 1987=1.0
JQIND26	Industrial production index, paper and paper products, 1987=1.0
JQIND27	Industrial production index, printing and publishing, 1987=1.0
JQIND287	Industrial production index, agricultural chemicals, 1987=1.0
JQIND32	Industrial production index, stone, clay, and glass products, 1987=1.0
JQIND33	Industrial production index, primary metals, 1987=1.0
JQIND34	Industrial production index, fabricated metal products, 1987=1.0
JQIND357	Industrial production index, office and computing equipment, 1987=1.0
JQIND367	Industrial production index, electric components, 1987=1.0
JQIND37	Industrial production index, transportation equipment, 1987=1.0
JQIND39	Industrial production index, miscellaneous manufactures, 1987=1.0
JRWSSNF	Index of compensation per hour, nonfarm business sector, 1982=1.0

N	Population, U.S.
N16&	Population, U.S., aged 16 and older
PCWC	Implicit price deflator, personal consumption, 1992=1.0, chain weighted
RMMTGNN\$	Effective conventional mortgage rate, new homes, combined lenders
TRF\$	Government payments to U.S. farms
TWPER	Personal contributions for social insurance, U.S.
VAIDGF@SL	Federal grants-in-aid to state and local governments
VGF@PER	Federal transfer payments to persons, U.S.
VGSL@PER	State and local transfer payments to persons, U.S.
WPI01	Producer price index, farm products, 1982=1.0
WPI02	Producer price index, processed foods and feeds, 1982=1.0
WPI08	Producer price index, lumber and wood products, 1982=1.0
WSD	Wage and salary disbursements
YENTNFADJ	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YINTPER	Personal interest income
YOL	Other labor income, U.S.
YP	Personal income
YRENTADJ	Rental income of persons with capital consumption adjustment